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NEW CONCEPTS HOLDINGS LIMITED

創業集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2221)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION; AND PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces that the Company proposes to (i) amend the memorandum and articles of association of Company (the “**Articles**”); and (ii) adopt a new share option scheme (the “**New Share Option Scheme**”) and terminate the existing share option scheme (the “**Existing Share Option Scheme**”).

Proposed Amendment to the Articles

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in November 2021, the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) have been amended with effect from 1 January 2022 which requires, among others, the listed issuers to adopt a uniform set of 14 “**Core Standards**” for shareholder protections for the issuers. As such, the Board proposes to make certain amendments to the Articles for the purpose of, among others, (i) bringing the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles.

Proposed Adoption of the New Share Option Scheme

Pursuant to the Consultation Conclusions on Listing Rules relating to Share Schemes published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules which governs, among others, share options scheme of listed issuers has been amended and become effective on 1 January 2023. In view of the said amendments, the Board proposes to terminate the Existing Share Option Scheme which was adopted on 24 August 2014 and will expire on 25 August 2024 and adopt the New Share Option Scheme which is in compliance with the amended Chapter 17 of the Listing Rules.

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event no further options can be granted under the Existing Share Option Scheme, and the options already granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

The proposed adoption of the New Share Option Scheme is subject to shareholders' approval and the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the New Share Option Scheme (the "**Option Shares**"). An application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Option Shares.

EGM

The Board will convene an extraordinary general meeting (the "**EGM**") for its shareholders to consider and, if thought fit, pass the special resolution to approve the proposed amendments to the Articles and the ordinary resolution to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme.. A circular containing, among others, details of the proposed amendments to the Articles and the proposed adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme, together with the notice of the EGM will be despatched to the Shareholders in due course.

By Order of the Board
New Concepts Holdings Limited
Zhu Yongjun
Chairman and Executive Director

Hong Kong, 17 April 2023

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Mr. Pan Yimin and Mr. Lee Tsi Fun Nicholas; the non-executive Directors are Mr. Sui Guangyi, Dr. Ge Xiaolin and Dr. Zhang Lihui; and the independent non-executive Directors are Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.